







GUARANTY TRUST COMPANY OF CANADA

Home Office: 366 Bay Street, Toronto

Offices and Agencies throughout Canada

COMPAGNIE GUARANTY TRUST DU CANADA

Siège social du Québec: 427 St-Jacques, O., Montréal

The Year at a Glance

	1971	1970
<i>Assets Under Administration</i> - - - - -	\$1,237,638,793	\$1,077,768,301
<i>Capital Funds</i> - - - - -	40,323,883	32,959,944
<i>Gross Income</i> - - - - -	56,393,745	51,563,349
<i>Gross Expenditure</i> - - - - -	49,150,516	47,977,091
<i>Operating Profit</i> - - - - -	7,243,229	3,586,258
<i>Taxes</i> - - - - -	3,421,000	1,569,000
<i>Net Profit</i> - - - - -	3,822,229	2,017,258
<i>Per Share</i> - - - - -	.97	.52
<i>Dividends declared</i> - - - - -	2,013,890	1,944,445
<i>Per Share</i> - - - - -	.50	.50
<i>Shareholders</i> - - - - -	3,519	3,507
<i>Offices and Agencies</i> - - - - -	50	49
<i>Shares Listed</i> - - - - -	The Toronto Stock Exchange Montreal Stock Exchange Vancouver Stock Exchange	
<i>Unbroken Dividend Record</i> - - - - -	43 Consecutive Years	

A Business of Trust

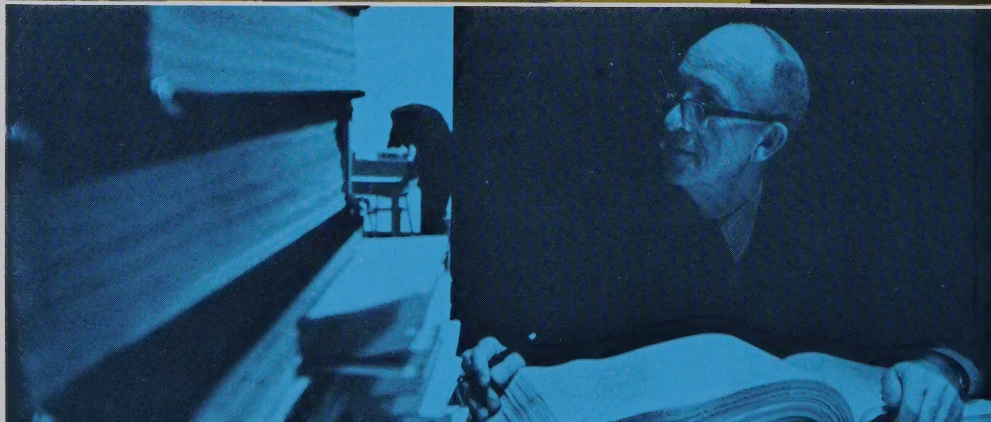
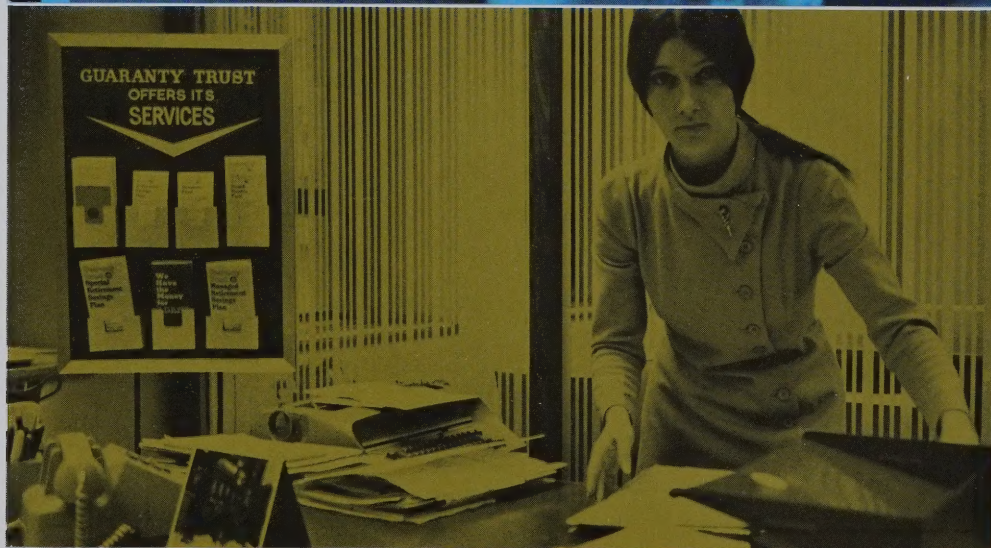


Guaranty Trust has been in business 47 years. It is in the middle age range of the 49 trust companies active in Canada. This organization, essentially a conglomerate of experts in a wide variety of vital fields (law, accounting, taxation, estate planning, real estate management and valuation, mortgages, bond and money markets, common and preferred stocks, consumer credit), is at that point where past performance and new opportunities are combining. The pattern is obvious and the opportunities present today, at the minimum, assure a continuation of this pattern.

Trust companies are important mobilizers of financial resources and investors of those resources in building Canada. New needs for personal financial guidance in minimizing the impact of taxes on today's earnings, while providing for the future, make estate planning necessary for individuals. Professional portfolio management and accounting procedures are essential. The tax deferment features of Retirement Savings Plans have opened new doors for the investing skills of trust company officers, long since proven in the administration of employee pension funds. Customers today call on trust companies for personal loans—another new area which holds out promise of expansion. The administration of real estate and the investment of money in mortgages have been long recognized as trust company specialties.

The Trust Company's growth can be accelerated through the leverage on increased capital which is traditionally accomplished through retained earnings as well as increases in equity through sale of shares, as Guaranty did by its Rights Offering to Shareholders in 1971.

Trust companies must respond to conditions. Today those conditions make for growing demands on the special skills and the broad range of personal financial services available in this industry.



Report of the President and General Manager

Ladies and Gentlemen:

INTRODUCTION

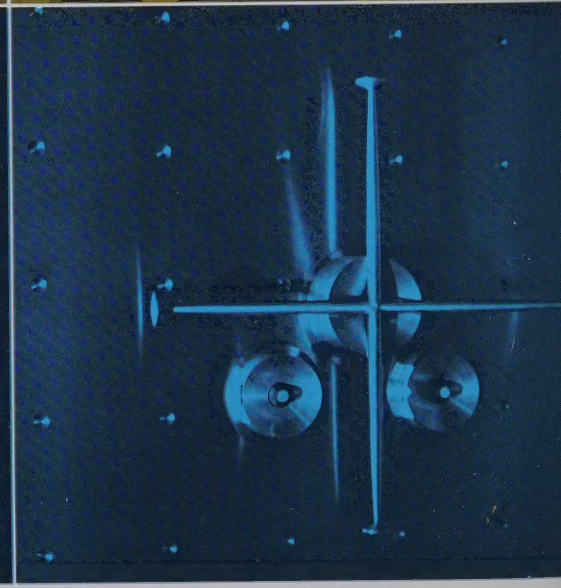
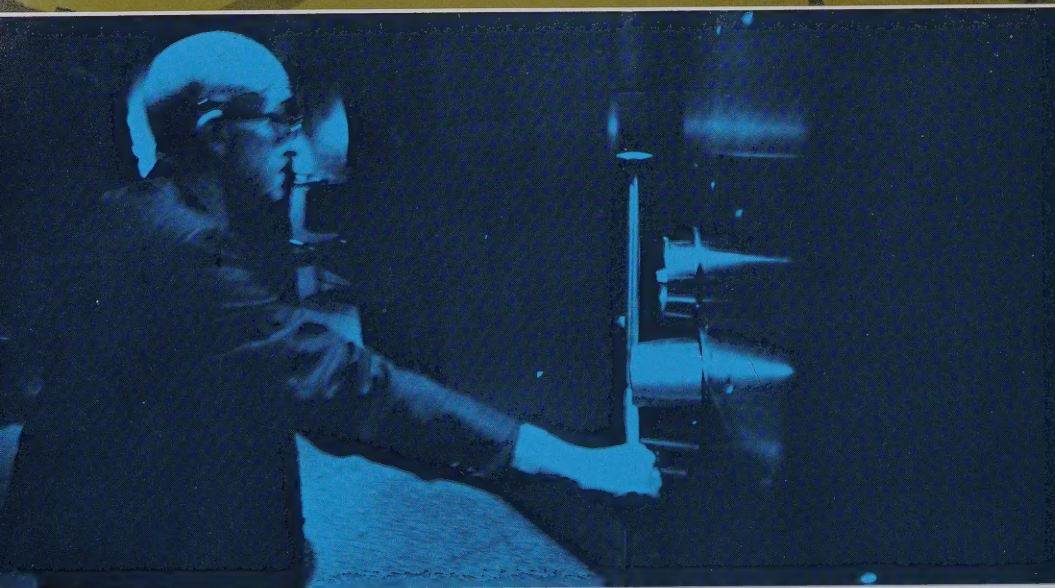
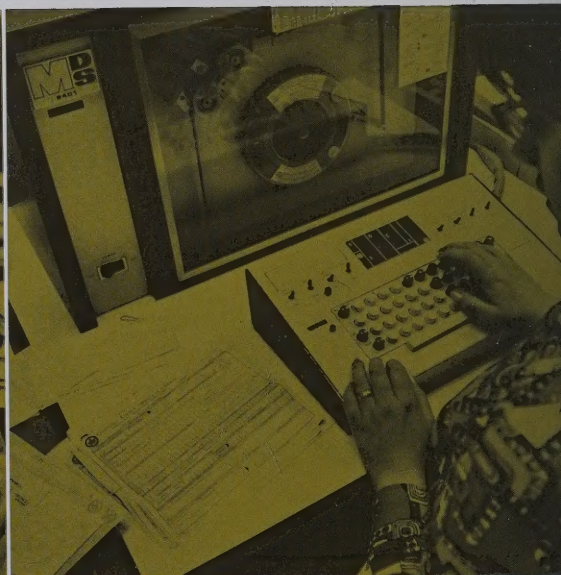
1971 witnessed the best year of progress and profitability in your Company's life of forty-seven years. While a competent and devoted staff worked diligently to produce the picture which we present, the economic climate which prevailed throughout the year provided an atmosphere wherein human productivity was maximized. The Canadian money supply increased and our deposits increased in approximately the same ratio. Interest rates dropped in a steep decline to relieve the squeeze on our profit margins on fixed income investments. Our wide range of financial and trust services were patronized by the public in greater degree than ever before. In many respects, 1971 was a year of change, and in all facets of change, a change for the better.

DIRECTORS

Through resignations from our Board of Directors during the year, we lost the representation of Messrs. Edward T. Berry, Ronald L. Clinch, W. B. Leslie, D. W. Naylor and C. Norman Simpson. We thank them warmly for their contribution to the advancement of the affairs of the Company during their respective terms of office.

In compliance with recent Amendments to The Trust Companies Act, Canada, fixing an age limit, Messrs. W. H. Furlong, R. W. Keeley, G. M. Miller and E. M. Proctor will not stand for re-election to your Board today. Inasmuch as the combined terms of service of these four gentlemen exceed 100 years of devotion to the affairs and progress of Guaranty Trust, we extend to them a very special word of thanks and wish them many more years of health and happy association as friends and patrons of the Company.

During the year we welcomed as new Directors by appointment of the Board to the Board, Mr. G. R. Chater, Hon. E. Davie Fulton, General W. Preston Gilbride, Mr. J. W. McCutcheon, Mr. J. J. Rankin and Mr. W. J. Shea. Today we shall place in nomination for your election,



along with those just mentioned, Messrs. C. O. Hurly, C. S. Lee, E. L. G. Smith and Hon. A. A. Wishart. These distinguished gentlemen, representative of a splendid cross-section of various geographic and economic communities across Canada, are already demonstrating their interest, ability and concern, as your representatives, in guiding the destiny of your Company to ever greater plains of achievement in service and in profit.

FINANCIAL REVIEW

Our 1971 Net Profit, after write-offs, reserve provisions and income taxes was \$3,822,229, up 90% over last year, producing 97¢ per share on average number of shares outstanding during the year, compared with 52¢ last year. Revenue was up 9.3% over 1970 while expense increased 2.4%. The net earning on Shareholder's equity was 11%. In the light of this achievement your Directors have seen fit to increase your dividend from 50¢ per annum to 56¢ per annum, that is, 14¢ per quarter beginning with the dividend of April 15, 1972 to Shareholders of Record, March 31, 1972.

Demand and Term Deposits show a remarkable increase of 16% to \$714,121,187 and Estates, Trusts and Agencies Under Administration grew during the year by 12% to \$480,759,487.

We do not propose indulging in our traditional repetitious analysis of facts and figures which you have before you in the December 31, 1971 Balance Sheet. However, we wish you to note that in 1970 all consumer loans which were collateralized by eligible mortgages were consolidated and reported as part of our mortgage investment portfolio, whereas in 1971, they are included in the \$10,139,518 consumer loan asset figure.

SHAREHOLDERS' EQUITY

In November, 1971, your Directors, cognizant of the fact that our headroom for deposit growth was becoming excessively constrictive, by reason of the Statutory limitation of a 20 times capital multiplier, resolved to increase our capital by offering our shareholders

rights to subscribe at \$10.00 per share, one new share for each seven held. The offering was 100% successful and the Company's capital was accordingly increased by \$1,111,120, and reserve fund by \$4,444,480. Our Capital, Reserve Fund and Unappropriated Earnings now stand at \$40,323,883.

GENERAL

The evolution of society involves constant change. The progress of a corporate entity in our financial and fiduciary society, materially depends on its ability to adapt to these changes and, indeed, to take advantage of them. 1971 was a year of rapid change in the complexities of corporate life and laws and regulations and proposed laws and regulations as well as in the area of corporate behaviour and corporate responsibility. A new Income Tax Act complicates corporate and personal taxation. Capital Gains Tax with all its implications has been implemented. Estate Taxes abolished by Canada are proposed by most of the Provinces of Canada. The new laws will be amended and regulations will be forthcoming.

Guaranty Trust Company of Canada accepts the challenge to adapt to change. A year ago we appointed a Vice-President of Planning in the person of Mr. G. R. Sharwood. Since then, under his direction, task forces and planning committees have been working diligently at most every facet of our corporate exercise from executive restructuring to management information, marketing of our services, advertising and, above all, the motivation and training of our personnel—that all important human resource, the biggest asset of any company, which does not appear on its Balance Sheet.

We have recruited and installed experts in the areas of personnel management, systems, data processing, equity investment expertise and others possessing the skills requisite in rendering a highly technological investment and administration service to our clientele. We are busily engaged, with the help of retained consultants in some areas, in job descriptions, job ratings, salary structuring, promotional policies, staff training and a general endeavour to motivate and improve the productivity of the 800 people who comprise the Guaranty Trust family.



We acknowledge with gratitude, the assistance in this endeavour by the Officers of Traders Group Limited whose time and advice is being given unstintingly.

To those of you who were with us at our Annual Meeting one year ago, and those who have read our Report of that Meeting, we say, as pundits we should like to rest on our laurels.

Those who control, to a large extent, the economic environment in Canada through formulation and implementation of policy, appear to differ materially from their counterparts in the great country on our Southern Border, in their prescription for the cure of our current problems. There would appear to be an undue lag between the time of interpretation of statistical indices and moves to correct them, and then those moves take considerable time in working their way through our economy. The most recent statistical review by the Bank of Canada would indicate that productivity is lagging behind price and wage increases and that the spectre of inflation as our number one bogey man is beginning to reappear. Nevertheless, it is conceded that Canada's biggest problem today is our level of unemployment. If we knew how to handle these problems, we would undoubtedly be recruited by either Mr. Rasminsky or Mr. Turner. We therefore choose to refrain from any speculation with respect to the general economic trend in the months that lie immediately ahead and confine our observations only to the affairs of your Company by saying that if the trends which are now established continue to prevail, prospects for 1972 are excellent.

RECOGNITIONS

We extend our thanks to our Directors, Advisory Boards, Officers and Staff for their respective help in making the figures presented to you today possible.

We also thank you, our Shareholders, for your loyal support and your patronage of our many services and facilities.



Chairman of the Board and President



General Manager

Executive and Administrative Officers

ALLAN B. RAMSAY, LL.B.	<i>Chairman of the Board and President</i>
GORDON R. SHARWOOD	<i>Vice-Chairman and Vice-President</i>
JAMES J. OLSCAMP	<i>First Vice-President (Operations)</i>
DONALD K. MARQUIS, F.C.A.	<i>Vice-President (Administration)</i>
ROBERT L. ARMSTRONG, LL.B.	<i>Vice-President (Business Development)</i>
HOWARD R. BARCLAY	<i>Vice-President (Investments)</i>
J. DOUGLAS CREASE, LL.B.	<i>Vice-President (Personal Trusts)</i>
A. ROSS ASHFORTH, C.A.	<i>Ass't. Vice-President & Comptroller</i>
PETER A. SPARK	<i>Ass't. Vice-President (Equity Investments)</i>
ERIC B. TOLLER	<i>Ass't. Vice-President & Superintendent of Branches</i>
WILLIAM M. MOORE	<i>Ass't. Vice-President (Personnel)</i>
PETER F. BENNETT, LL.B.	<i>Secretary</i>
H. C. AIRD, LL.B.	<i>Manager, Corporate Pension Services</i>
V. H. PERRY	<i>Manager, Corporate Trusts</i>
G. E. GALBRAITH	<i>Manager, Personal Trust Services</i>
J. D. NOWLAN	<i>Manager, Deposit Operations</i>
L. F. EBERTS	<i>Manager, Marketing</i>
W. J. FREEMAN	<i>Manager, Mortgage Administration</i>
D. J. DUNCAN	<i>Manager, Investment Fund Services</i>
J. F. CHAPPLE	<i>Sales Supervisor, Investment Fund Services</i>
K. V. MACDONALD	<i>Manager, Guaranty Plan Loans</i>
R. E. BIGGIN	<i>Manager, Real Estate Services</i>

Balance Sheet *December 31, 1971*

ASSETS

	1971	1970
Cash and bank deposit receipts - - - - -	\$ 44,012,518	\$ 39,140,548
Securities:		
Government of Canada and Provinces of Canada, direct and guaranteed bonds, at amortized cost - - - - -	90,889,169	90,841,714
Corporation short term notes, at cost - - - -	107,030,607	61,902,726
Other securities, at cost or amortized cost, less reserve:		
Municipal - - - - -	2,855,615	3,234,380
Corporation bonds and debentures - - - -	13,326,021	13,254,576
Stocks - - - - -	12,231,733	7,922,904
(Market value \$29,175,000; 1970—\$23,803,000)	28,413,369	24,411,860
	226,333,145	177,156,300
Loans:		
Mortgages, less reserve - - - - -	469,259,337	412,174,484
Consumer loans, less reserve - - - - -	10,139,518	9,625,150
Loans on securities - - - - -	2,954,573	5,572,967
Advances to estates, trusts and agencies - - -	250,000	253,000
	482,603,428	427,625,601
Office premises and equipment, at cost less depreciation - - - - -	3,910,333	3,853,111
Other assets - - - - -	19,882	283,715
	<u>\$ 756,879,306</u>	<u>\$ 648,059,275</u>
TOTAL ASSETS UNDER ADMINISTRATION:		
Assets as above, including \$714,121,187 (1970—\$614,598,949) held for Guaranteed		
Trust Funds - - - - -	\$ 756,879,306	\$ 648,059,275
Assets held for Estates, Trusts and Agencies - - -	480,759,487	429,709,026
	<u>\$1,237,638,793</u>	<u>\$1,077,768,301</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	1971	1970
LIABILITIES:		
Guaranteed Trust Funds:		
Demand deposits - - - - -	\$ 267,705,174	\$ 244,446,012
Term deposits - - - - -	446,416,013	370,152,937
	714,121,187	614,598,949
Income taxes payable - - - - -	1,878,680	14,271
Dividend payable - - - - -	555,556	486,111
	716,555,423	615,099,331
SHAREHOLDERS' EQUITY:		
Capital stock:		
Authorized—5,000,000 shares of \$2 par value		
Issued— 4,444,450 shares (note 1) - - -	8,888,900	7,777,780
(1970—3,888,890 shares)		
Reserve fund - - - - -	30,000,000	24,000,000
Unappropriated earnings - - - - -	1,434,983	1,182,164
	40,323,883	32,959,944
	\$ 756,879,306	\$ 648,059,275

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1971 and the statements of revenue and expense, unappropriated earnings and reserve fund for the year then ended are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

A. B. RAMSAY, *Chairman and President*
J. J. OLSCAMP, *First Vice-President*
G. R. SHARWOOD, *Vice-Chairman*

Statement of Revenue and Expense

Year Ended December 31

	1971	1970
REVENUE:		
Earnings from securities and bank deposit receipts -	\$ 16,223,353	\$ 16,163,800
Interest from mortgage and other loans - - - -	35,086,697	30,179,050
Fees and commissions - - - - - - - -	5,083,695	5,220,499
	<u>56,393,745</u>	<u>51,563,349</u>
EXPENSE:		
Interest on deposits - - - - - - - - -	39,693,236	40,780,511
Salaries and staff benefits - - - - - - -	5,181,121	4,530,036
Other operating expenses, including provision for losses on mortgage and other loans - - - -	4,276,159	2,666,544
	<u>49,150,516</u>	<u>47,977,091</u>
Net operating profit - - - - - - - - -	7,243,229	3,586,258
Income taxes - - - - - - - - - -	3,421,000	1,569,000
Net profit for the year - - - - - - - - -	<u>\$ 3,822,229</u>	<u>\$ 2,017,258</u>
Net profit per share (on weighted average number of shares outstanding during year) - - - - -	<u>\$0.97</u>	<u>\$0.52</u>

Statement of Unappropriated Earnings

Year Ended December 31

	1971	1970
Balance at beginning of year - - - - -	\$ 1,182,164	\$ 1,109,351
Net profit for the year - - - - - - - - -	3,822,229	2,017,258
	<u>5,004,393</u>	<u>3,126,609</u>
DEDUCT:		
Dividends—50 cents per share - - - - - (1970—50 cents per share)	2,013,890	1,944,445
Transfer to reserve fund - - - - - - - -	1,555,520	—
	<u>3,569,410</u>	<u>1,944,445</u>
Balance at end of year - - - - - - - - -	<u>\$ 1,434,983</u>	<u>\$ 1,182,164</u>

Statement of Reserve Fund

Year Ended December 31

	1971	1970
Balance at beginning of year - - - - -	\$ 24,000,000	\$ 24,000,000
Proceeds in excess of par value of capital stock issued during the year (note 1) - - - - -	4,444,480	—
Transfer from unappropriated earnings - - - -	1,555,520	—
Balance at end of year - - - - - - - - -	<u>\$ 30,000,000</u>	<u>\$ 24,000,000</u>

Notes to Financial Statements

1. In 1971 555,560 shares of \$2.00 par value were issued to shareholders pursuant to an offer to subscribe for one additional share at a price of \$10.00 for each seven shares held.
2. Certain of the 1970 comparative figures have been restated to reflect the account classifications adopted in 1971.

Auditors' Report

To the Shareholders of Guaranty Trust Company of Canada:

We have examined the balance sheet of Guaranty Trust Company of Canada as at December 31, 1971 and the statements of revenue and expense, unappropriated earnings and reserve fund for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements present fairly the financial position of the company as at December 31, 1971 and the results of its operations for the year then ended.

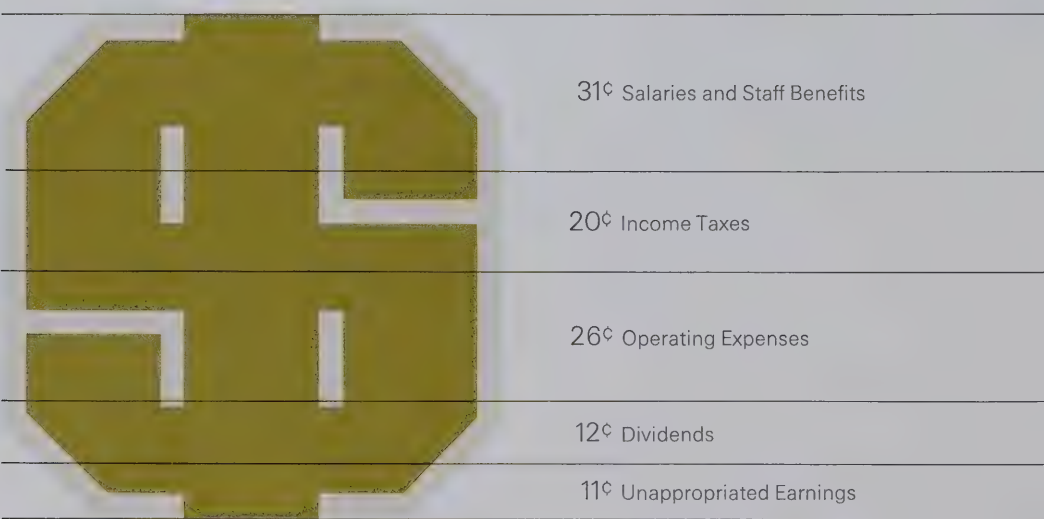
TORONTO, January 21, 1972

PRICE WATERHOUSE & CO.
Chartered Accountants

Where the Guaranty Trust Dollar Came From



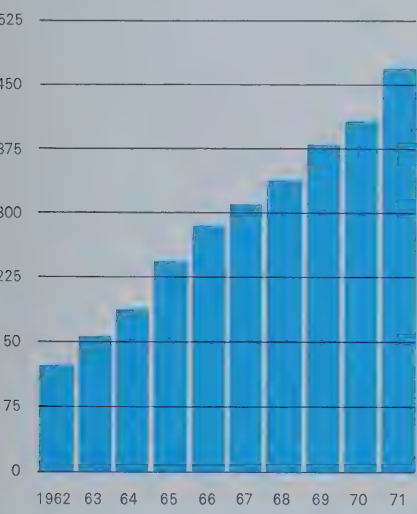
Where the Guaranty Trust Dollar Was Used



A Record of the Past Ten Years

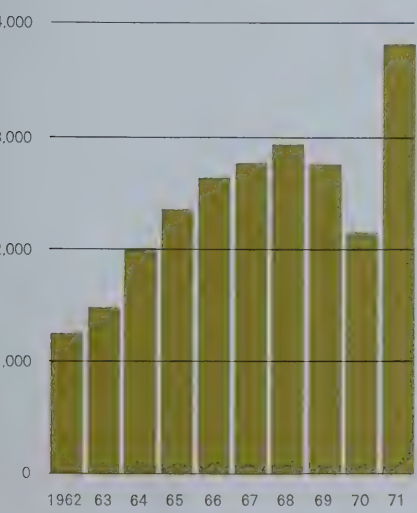
MORTGAGES

78% guaranteed under the National Housing Act
MILLIONS OF DOLLARS



NET PROFIT (after Taxes)

THOUSANDS OF DOLLARS



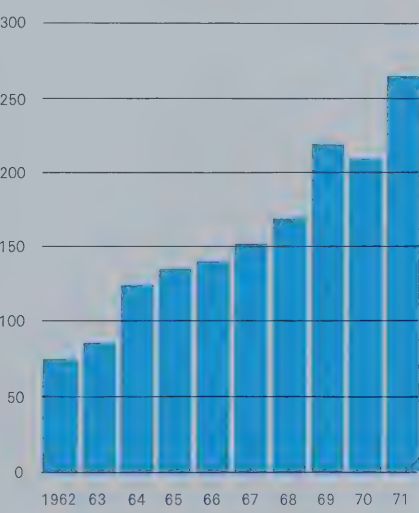
DEPOSITS

MILLIONS OF DOLLARS



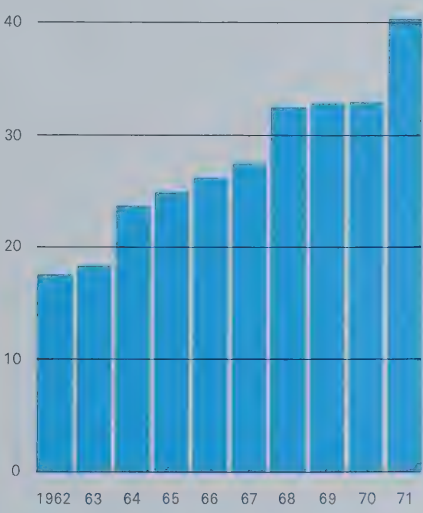
INVESTMENT SECURITIES

MILLIONS OF DOLLARS



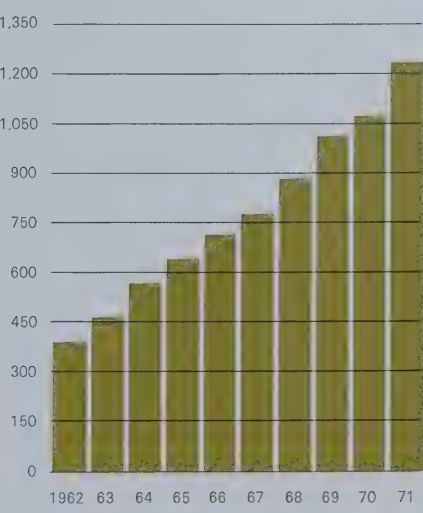
CAPITAL & RESERVE

MILLIONS OF DOLLARS



TOTAL ASSETS UNDER ADMINISTRATION

MILLIONS OF DOLLARS



Offices and Agencies

Alberta

CALGARY - - - - - D. R. Cook, *Manager*
F. A. Youck, *Asst. Manager*
EDMONTON - - - - - E. K. Stephens, *Manager*

British Columbia

VANCOUVER

Burrard St. - - - - - B. M. Miller, *Manager*
R. A. Thompson, *Asst. Manager*
West Vancouver - - - - - A. E. F. Staple, *Manager*
Granville Street - - - - - A. J. Kunz, *Manager*
North Vancouver - - - - - Mrs. S. S. Robb, *Manager*

VICTORIA

Fort St. - - - - - Lloyd G. McKenzie, *Q.C., Agent*

Manitoba

WINNIPEG - - - - - W. M. Simms, *Manager*

New Brunswick

FREDERICTON - - - - - H. A. Hanson, *Q.C., Agent*

Newfoundland

ST. JOHN'S - - - - - Eric Cook, *Q.C., Agent*

Northwest Territories

YELLOWKNIFE - - - - - Derek A. Finall, *Agent*

Nova Scotia

HALIFAX - - - - - Ronald J. Downie, *Q.C., Agent*

Ontario

BELLEVILLE - - - - - K. D. Dorrington, *Manager*
CORNWALL - - - - - J. L. Cook, *Manager*
HAMILTON - - - - - W. A. Baker, *Manager*
HANOVER - - - - - E. D. Buehlow, *Manager*
LEAMINGTON - - - - - G. R. Wigle, *Manager*
NIAGARA FALLS
Queen St. - - - - - E. D. Skuce, *Manager*
Main St. - - - - - K. H. Lindsay, *Manager*
NORTH BAY - - - - - L. M. Edwards, *Manager*

OSHAWA - - - - - A. J. Lacey, *Manager*

OTTAWA & DISTRICT

Bank St. - - - - - W. A. Edge, *Manager*
G. J. Lalonde, *Assistant Manager*
Billings Bridge Plaza - - - H. W. E. Mallalieu, *Manager*
St. Laurent Shopping Centre - B. G. Hildebrandt, *Manager*

PEMBROKE - - - - - L. Loevenmark, *Manager*

PETERBOROUGH - - - - - W. J. Chapman, *Manager*

RICHMOND HILL - - - - - S. J. Fitzgerald, *Acting Manager*

ST. CATHARINES - - - - - B. W. McKeown, *Manager*

SAULT STE. MARIE - - - - - R. E. White, *Manager*

SIMCOE - - - - - H. W. Fick, *Manager*

STOUFFVILLE - - - - - J. C. Barrett, *Manager*

SUDBURY - - - - - C. D. Aiken, *Manager*
O. F. Gross, *Assistant Manager*

THUNDER BAY

215 Arthur St. - - - R. L. Pessotti, *Acting Manager*
516 Victoria Avenue - - - T. M. Roberts, *Manager*

TORONTO & DISTRICT

366 Bay Street - - - J. D. Nowlan, *Savings Manager*
1719 Avenue Road - - - D. P. Rogers, *Manager*
970 Bloor Street West - - - M. Roper, *Manager*
45 Don Mills Centre - - - W. E. Miller, *Manager*
2555 Victoria Park Ave. - I. B. R. Montizambert, *Manager*
2488 Yonge Street - - - W. C. Irwin, *Manager*
3204 Yonge Street - - - R. H. Barrie, *Manager*
4809 Yonge Street - - - F. R. Nickel, *Manager*
4844 Yonge St., Real Estate - - R. E. Biggin, *Broker*

WELLAND - - - - - K. J. P. Moser, *Manager*

WINDSOR - - - - - D. G. Tait, *Manager*

Quebec

HULL - - - - - M. Coté, *Manager*

MONTREAL

427 St. James St. W. - - - E. C. Pratt, *Manager*
E. Feeley, *Asst. Manager*

Saskatchewan

MOOSE JAW - - - - - W. A. Roe, *Manager*

REGINA - - - - - A. O'Leary, *Manager*

SASKATOON - - - - - J. M. Thomas, *Manager*

Foreign Agents

DETROIT, National Bank of Detroit

NEW YORK, Bankers Trust Company

LONDON, ENG., Royal Bank of Canada

Advisory Board Members

The following are associated with the Company and contribute valuable advice and assistance as members of local Advisory Boards.

Alberta

CALGARY

G. DOUGLAS ASH

CHARLES S. LEE

Chairman, Western Decalta Petroleum Ltd.

J. L. MacPHERSON

MacPherson, Kelly & O'Neil

D. C. MATTHEWS

President, Highland Stock Farms Ltd.

LT.-COL. G. W. H. MILLICAN, Q.C., M.C.

Chairman

EDWARD O'CONNOR

Administrator, Calgary Associate Clinic

EDMONTON

G. W. McNEILL

HONOURABLE GEORGE PRUDHAM, *Chairman*

President, Prudham Building Supplies Limited

E. S. SUNLEY

*President and Managing Director,
Sunley Electric Limited*

L. W. WHITE

L. E. WILSON

*President and Managing Director,
Futurity Oils Limited*

British Columbia

VANCOUVER

ALLAN H. AINSWORTH

Ainsworth, Henson, Norby, Purvis & Kendall

J. G. BENNETT, *Vice-President, Chairman*

President, Bennett Corporation Limited

F. S. CLENDENNING

Director, Dominion Shipping Company

HON. E. D. FULTON, P.C., Q.C.

*Fulton, Cumming, Richards,
Underhill, Fraser, Skillings*

W. J. HUSSEY

President, Wilmae Holdings Limited

J. D. LEISHMAN, M.D.

Director, Teck Corporation Ltd.

F. D. MATHERS

Chairman, Royal City Foods Limited

J. F. McDANIEL

President, McDaniel Properties Limited

VANCOUVER (continued)

W. C. MULVIHILL

B. H. RAE

Rae-Son Limited

Manitoba

WINNIPEG

ROY H. C. BAKER

Fletcher, Baker, Zivot, Wolchock & Regier

N. W. BREWER

PHILIP P. HALLS

MORRIS NEAMAN

President, Sterling Cloak Co. Ltd.

Ontario

BELLEVILLE

DOUGLAS G. BURR

Burr Insurance Agency

G. RODERICK CAMERON, B.Comm.

Cameron & Ord, Barristers, etc.

FRANK A. DOMENICO

R. BRUCE GRAHAM

R. B. Graham Investments

LEE E. GRILLS, M.P.

A. MACLEAN HAIG, O.B.E., B.A., *Chairman*

HARVEY J. McFARLAND

*President, H. J. McFarland
Construction Company*

JOHN M. PARROTT

President, Stanley Park Limited

CORNWALL

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